

# **Amalgamated Electric Corporation Limited**

**Montreal, Canada**



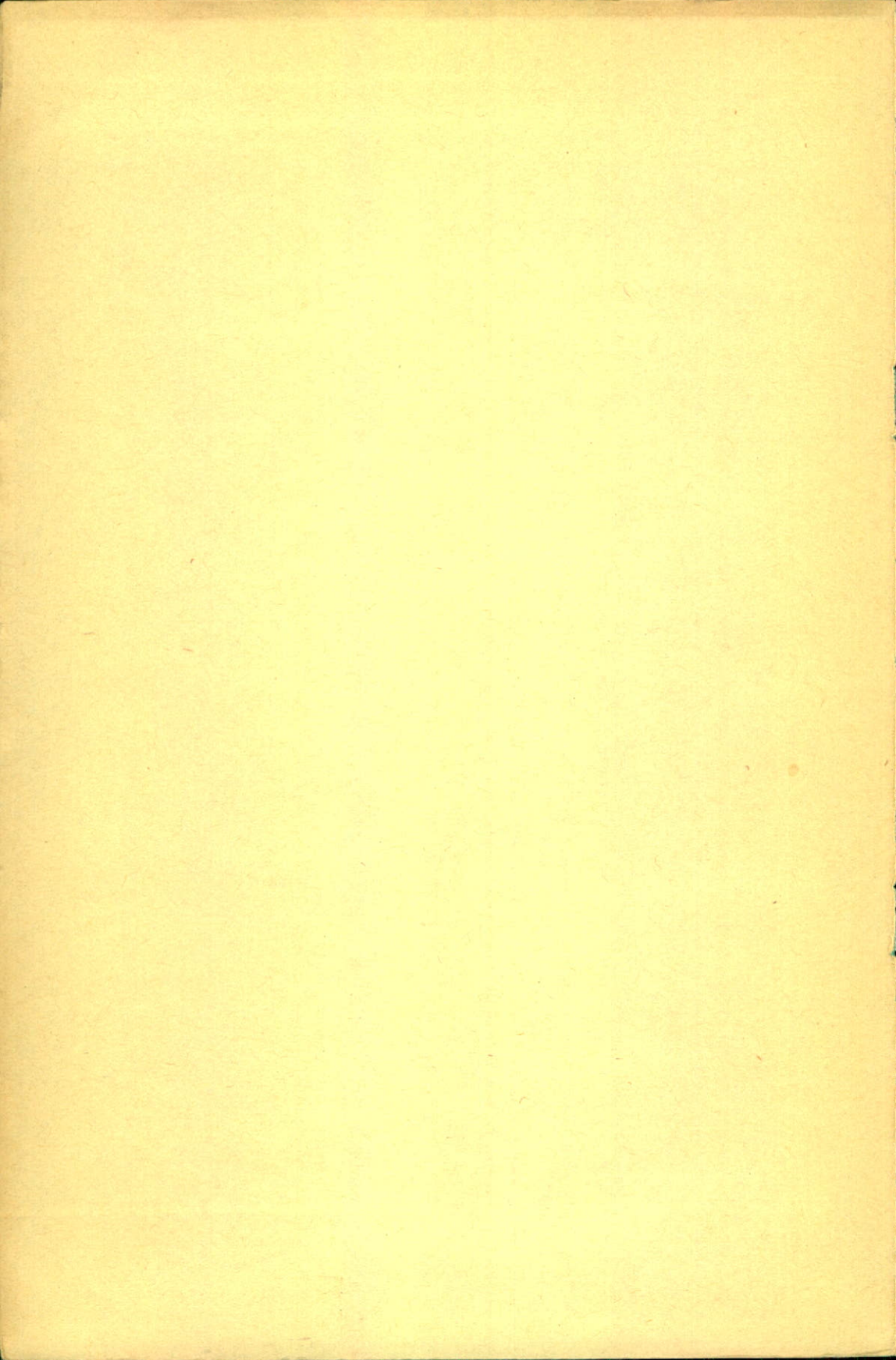
## **Annual Report 1931**

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AMALGAMATED ELECTRIC CORPORATION  
LIMITED

*Plants and Warehouses at :*

TORONTO, ONT.  
MONTREAL, QUE.  
WINNIPEG, MAN.  
CALGARY, ALTA.  
VANCOUVER, B.C.

*Executive Offices:*

1006 MOUNTAIN STREET,  
MONTREAL, QUEBEC.

# AMALGAMATED ELECTRIC CORPORATION LIMITED



## DIRECTORS

WILLIAM L. BAYER

HOMER M. JAQUAYS

W. I. BANFIELD

PAUL F. SISE

H. CARSON FLOOD

CHAS. DUNCAN

RICHARD O. JOHNSON

NEIL R. SINCLAIR

STANLEY LANGLEY



## OFFICERS

WILLIAM L. BAYER, *President*

STANLEY LANGLEY, *General Manager*

GEORGE NICOL, *Secretary-Treasurer*

ROBERT B. EDWARDS, *Assistant Secretary*



## *Solicitors*

BROWN, MONTGOMERY & McMICHAEL



## *Transfer Agents*

MONTREAL TRUST COMPANY  
MONTREAL



## *Registrar*

THE ROYAL TRUST COMPANY  
MONTREAL



## AMALGAMATED ELECTRIC CORPORATION LIMITED

### TO THE SHAREHOLDERS:

Your Directors submit herewith the Company's Income Account and Balance Sheet as of December 31, 1931.

Strict economies were put into effect throughout the entire organization and operating costs were carefully watched. Your Company has obtained a fair proportion of the business available in its line, although the volume was insufficient to show satisfactory financial results for the year. These results do not, however, necessarily reflect the earning power of your Company in normal operating years.

The organization is now composed of a thoroughly competent personnel, your Plants are all in good physical condition and your Company has ample working capital at its disposal. This combination should enable the Company to show satisfactory results when business improves.

During the year a thorough analysis of your inventory position was made and all obsolete and inactive articles were written off. The amount appropriated by your Directors for this purpose was \$64,755.76; this is a non-recurring charge against earnings. In addition, the usual substantial depreciation was written off your Plants.

It is interesting to note that the net current assets of your Company, taking into consideration your investments, are equal to approximately \$28.50 on every share of preferred stock outstanding.

Your Directors again wish to thank the employees for their efficient work and the spirit of co-operation shown during the past year.

ON BEHALF OF THE BOARD OF DIRECTORS:

W. L. BAYER,  
*President.*



# AMALGAMATED ELECTRIC AND SUBSIDIARIES

*Balance Sheet as at*

| ASSETS                                                                                                       |              |                       |
|--------------------------------------------------------------------------------------------------------------|--------------|-----------------------|
| CURRENT:                                                                                                     |              |                       |
| Cash on hand and in Banks . . . . .                                                                          | \$121,261.46 |                       |
| Accounts Receivable—less Reserve for Bad and Doubtful Debts . . . . .                                        | 94,927.96    |                       |
| Employees' Stock Subscriptions . . . . .                                                                     | 1,821.34     |                       |
| Inventories of Raw Materials, Goods in Process, Finished Stock, etc, less Reserve for Obsolescence . . . . . | 462,934.86   |                       |
|                                                                                                              |              | 680,945.62            |
| INVESTMENTS (Market Value \$69,352.50) . . . . .                                                             |              | 75,386.00             |
| DEFERRED CHARGES TO OPERATIONS AND ADVANCES                                                                  |              | 19,905.05             |
|                                                                                                              |              |                       |
| FIXED:                                                                                                       |              |                       |
| Real Estate, Buildings, Plant and Equipment, Office Furniture and Fixtures, and Automobiles                  | 855,265.52   |                       |
| Less—Depreciation . . . . .                                                                                  | 134,693.37   |                       |
|                                                                                                              |              | 720,572.15            |
| GOODWILL AND PATENTS: . . . . .                                                                              |              | 1.00                  |
|                                                                                                              |              | <u>\$1,496,809.82</u> |

## AUDITOR'S CERTIFICATE

TO THE SHAREHOLDERS,

AMALGAMATED ELECTRIC CORPORATION LIMITED, MONTREAL.

We have audited the books and accounts of Amalgamated Electric Corporation Limited and Subsidiary Company for the fiscal period ended 31st December, 1931, and we have obtained all the information and explanations which we have required.

We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us and as shown by the books of the Companies.

(Signed) CLARKSON, McDONALD, CURRIE & CO.,

MONTREAL, 28th January, 1932.

Chartered Accountants

# C CORPORATION LIMITED

## RY COMPANY

31st December 1931

### LIABILITIES

#### CURRENT:

|                                                    |              |
|----------------------------------------------------|--------------|
| Bank Loan (Secured) . . . . .                      | \$ 30,000.00 |
| Accounts Payable and Accrued Liabilities . . . . . | 48,961.35    |

78,961.35

#### SIX PER CENT CUMULATIVE CONVERTIBLE PREFERRED STOCK:

##### Authorized:

|                                              |                |
|----------------------------------------------|----------------|
| 30,000 shares of \$50.00 par value . . . . . | \$1,500,000.00 |
|----------------------------------------------|----------------|

##### Issued and Paid-Up:

|                                                   |              |
|---------------------------------------------------|--------------|
| 23,500 shares . . . . .                           | 1,175,000.00 |
| (In arrears of dividends since 15th January 1931) |              |

#### COMMON STOCK AND DEFICIT:

##### Common Stock—without nominal or Par Value.

|                                                                                                   |  |
|---------------------------------------------------------------------------------------------------|--|
| Authorized—as per Supplementary Letters<br>Patent dated 7th March 1931<br>90,000 shares . . . . . |  |
|---------------------------------------------------------------------------------------------------|--|

##### Issued and Paid-Up:

|                         |            |
|-------------------------|------------|
| 50,000 shares . . . . . | 324,561.71 |
|-------------------------|------------|

##### Deficit:

|                                               |           |
|-----------------------------------------------|-----------|
| As per Statement of Profit and Loss . . . . . | 81,713.24 |
|-----------------------------------------------|-----------|

242,848.47

\$1,496,809.82

Approved on behalf of the Board.

W. L. BAYER  
NEIL R. SINCLAIR } Directors

AMALGAMATED ELECTRIC CORPORATION LIMITED  
AND SUBSIDIARY COMPANY



*Statement of Profit and Loss*  
*For Year Ended 31st December, 1931*

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|                                              |           |             |
|----------------------------------------------|-----------|-------------|
| NET EARNINGS:—For year, before providing for |           |             |
| Depreciation and Inventory Adjustment.....   |           | \$12,816.15 |
| Deduct—Reserve for Depreciation.....         | 42,797.84 |             |
| Inventory Adjustment.....                    | 64,755.76 |             |
|                                              | <hr/>     | <hr/>       |
|                                              |           | 107,553.60  |
| Loss—for Year.....                           |           | 94,737.45   |
| SURPLUS—as at 31st December 1930.....        |           | <hr/>       |
|                                              |           | 13,024.21   |
| DEFICIT—as per Balance Sheet.....            |           | <hr/>       |
|                                              |           | <hr/>       |
|                                              |           | \$81,713.24 |



*Listing of Goods Manufactured by*

## AMALGAMATED ELECTRIC CORPORATION LIMITED

Area Lighting  
Blank Pipe Fitting Covers  
Boxes, Cutout  
Boxes, Apartment Mail  
Boxes, Outlet (Electrical)  
Boxes, Switch (Electrical)  
Cutouts, (Electrical)  
Dies, Steel-Blanking, Drawing & Forming  
Electric Fixtures  
Electric Lighting Specialties  
Electrical Supplies  
Fixtures, Lighting  
Fixtures, fittings and parts  
Floodlights  
Lamps (Electric) Portable, Desk, Boudoir  
Metal Stampings  
Panelboards (Electric)  
Pipe Straps  
Plates, Receptacle (Electrical)  
Plates, Switch (Electrical)  
Plugs, Attachment (Electrical)  
Porcelain Lighting Equipment  
Radio Outlets  
Receptacles (Electrical)  
Reflectors (Electrical)  
Shadeholders (Electrical)  
Showcase Fixtures (Electrical)  
Signals (Electrical)  
Sockets (Electrical)  
Spot Lights  
Switchboards (Electrical)  
Switches, Appliance  
Switches, Door  
Switches, Externally Operated  
Switches, Fixture  
Switches, Flush and Surface  
Switches, Knife  
Switches, Pendent  
Theatre Lighting  
Tool-Makers  
Wiring Devices







